

GRIGISKES AB

Legal entity code 110012450

The address of the registered office at Vilniaus g. 10, Grigiškių m., Vilniaus m. sav.

ANNOUNCEMENT OF THE BOARD

Regarding withdrawal of the pre-emptive right of shareholders of public limited liability company "GRIGIŠKĖS" and rendering the right on acquisition of shares

14 November 2011, Grigiškių city, municip. of Vilnius city

In the annual general meeting of shareholders of public limited liability company "GRIGIŠKĖS" (hereinafter, the "Company"), to be held on 19 December 2011 (hereinafter, the "Meeting") it is intended to consider the question regarding withdrawal of the pre-emptive right of shareholders of the Company to acquire the new issue of Company's shares of par value of up to LTL 10,000,000 (up to 10,000,000 (ten million) ordinary registered shares, par value of LTL 1 each). This meeting of shareholders is initiated whereas following paragraph 7 of Article 49 of the Law of the Republic of Lithuania on Companies, the decisions of the General Meeting of Shareholders regarding the increase of the authorised capital of the Company adopted on 26 April 2011, (questions 6-8 of the agenda of the said General Meeting of Shareholders) are deemed to be void from 26 October 2011, but the intentions of the Company regarding the release and placement of the new issue of Company's shares as provided in the said decisions of the General Meeting of Shareholders have not changed,

Reasons for the withdrawal of the pre-emptive right; person to whom the right to acquire newly issued shares of the Company is proposed to be granted

The Company is considering raising additional equity capital via a private placement to institutional investors to finance expansion of its operations and to strengthen its shareholders' base. To accomplish this goal, the Company proposes the increase of the authorised capital as well as withdrawal of the pre-emptive right of its current shareholders.

To analyse the available options and to secure the required assistance in placing the shares, the Company has retained UAB SEB Enskilda, a private limited liability company, legal entity code 221949450, the address of the registered office at Gedimino pr. 12, Vilnius (hereinafter, SEB Enskilda), represented by the General Director, Mr. Žygintas Mačėnas, personal ID number 37001050242, residing at Lelijų St. 3-1B, Gineitiškių village, Vilnius District, to act as an Arranger and a Lead Manager of the potential transaction.

The Company is proposing to undertake a private placing to institutional investors, which it considers to be more appropriate and practical alternative for raising additional equity than a public offering, which would have to be executed in case the pre-emptive right of the current shareholders of the Company would be exercised. Furthermore, the indicated structuring of the transaction (including withdrawal of the pre-emptive right) would ensure that the Company is flexible with its timing as well as with its length, as the transaction would not be subject to issue and approval of the prospectus as well as to certain other restrictions on the earliest date of starting the offering and the shortest period of subscription for shares.

Due to the nature of the envisaged transaction, SEB Enskilda may need to borrow a certain amount of existing shares from one of the current shareholders to facilitate settlement of the transaction. It is intended that such borrowed shares will be used for settlement with investors whilst, the Arranger will use the proceeds to subscribe for the new issue shares and return the shares to the lender.

For the reasons indicated above and as a technical measure, it is sought to withdraw the pre-emptive right of the current shareholders of the Company to acquire the shares to be newly issued and to grant the right to acquire such shares to SEB Enskilda. It is hereby suggested to grant SEB Enskilda the right to subscribe for

and acquire newly issued shares of the Company (up to 10,000,000) in its contemplated role of the Arranger.

Furthermore, for the purpose of the aforementioned potential transactions, current shareholder of the Company, UAB „GINVILDOS INVESTICIJA“, legal entity code 125436533, registered at Turniškių st. 10A-2, Vilnius, consented to lend a relevant amount of the outstanding and paid shares of the Company, equal to the maximum number of the new shares to be issued during this increase of the authorised capital of the Company (i.e. up to 10,000,000 shares), to SEB Enskilda in its contemplated role of the Arranger.

Substantiation of the price of the new issue shares

It is suggested that the Meeting of shareholders of the Company set only the minimal issue price of each newly issued share of the Company, making it equal to the par value of the shares, i.e. LTL 1 (one litas). Accordingly, it is suggested that the total minimal issue price of all the new shares (in case all of them are subscribed) is to be fixed at LTL 10,000,000 (ten million litas).

The final issue price of the new issue shares will be equal to the sale price of the lent shares sold to the institutional investors. The Board of the Company will determine the sale price of the lent shares (which also means the issue price of the new shares) by its decision, upon receipt of SEB Enskilda's recommendations, before the start of the transfer of the lent shares to the institutional investors, based on demand and price indications received from the investors. It is expected that the issue price will be at or around the price prevailing in the market at the time of closing of the intended transaction.